

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key sugar spot markets as mills are quoting higher sugar prices.
- China has imported 163753 tons of sugar in February 2014 compared to 288678 tons sugar imported in January 2014. However, February month sugar imports are higher by 103% compared to sugar imported in the same month last year. China has imported sugar mainly from Brazil, Korea and Thailand as reported.
- Indian indicative raw sugar CIF prices from Brazil quoted at \$521 per ton (including 15% import duty) and Indian domestic refined sugar FOB prices quoted at \$496 per ton Kolhapur based.
- Brazilian sugar FOB prices are quoted at \$477.75 per ton.
- Jaggery prices reportedly unchanged today in key market despite of lower arrivals compared to prior day.
- Notably, daily around 5000-8000 bags (each 40 kg) arrive in the market which is less compared to 15000-20000 bags arrived last year at same period. As far as gur stock position in warehouses are concerned, it is also lower compared to last year. Decline in gur production also became the major influencing factor of this recent bullishness in gur prices. Production of gur is down this year due to lesser cane prices given by kolhus to farmers and uneven rainfall which hampers the gur production, according to Muzaffar nagar based gur manufacturer.

Outlook: Improved buying interest at lower level, expectation of higher raw sugar export subsidy (around Rs 3500 per T) and drought like condition in Brazil basically helped market to recover at recent low. Market is likely to trade steady to slightly firm in the near term as sentiments in the market point towards more

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Apr-14	2	3044	3047	3023	3031
May-14	-2	3110	3113	3089	3098
June-14	2	3154	3160	3138	3151

Contract	Volume	Change	OI	Change
Apr-14	6060	-2360	36580	-60
May-14	5250	-5370	46980	50
June-14	1640	-640	18460	660

Spread	Apr-14	May-14	June-14
Basis			
Feb-14			
Mar-14			

Stocks	Demat 22.3.14	In-Process 22.3.14	Total 22.3.14	FED 18.3.14
Kolhapur M	11142	100	11242	9073
Solapur M	401	0	401	401
Kolhapur S	6457	100	6557	6357
Solapur S	4435	0	4435	3486

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May					
14-Aug					
14-Oct					

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-0.50	1274.00	1275.00	1265.50	1269.50
Sep-14	-0.50	1319.00	1319.00	1305.50	1311.00
Nov-14	-	-	1187	1187	1187

Contract	Volume	Change	OI	Change
Jul-14	5220	-2020	10820	330
Sep-14	680	-640	4460	-80
Nov-14	0	0	100	0

Spread	July-14	Sept-14	Nov-14
Basis	-167		
Feb-14		43	-96
Mar-14			-139

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-		
2013	30000	20500	28000	67000

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-May					
14-July					
14-Oct					

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	365.25	-3.25
Raw Sugar C&F (\$/MT)	Black Sea	403.75	-1.25
Sugar White FOB (\$/MT)	Santos Port	461.50	-3.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	78	-
Aug'14/Jul'14	83	-
Oct'14/Oct'14	81.5	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.39	-
Brazil Anhydrous	20.70	-
Brazil Hydrous	19.97	-

Sugar and Jaggery(Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-Mar-14	22-Mar-14	
Sugar	Delhi - Grade M	3340	3350	-10
	Delhi - Grade S	3135	3140	-5
	Delhi - Grade L	3340	3325	15
	UP- Khatauli Grade M	NA	NA	-
	UP- Ramala Grade M	NA	3260	-
	UP- Dhampur Grade M Ex-Mill	3200	3200	Unch
	UP- Dhampur Grade S Ex-Mill	3180	3180	Unch
	UP- Dhampur Grade L Ex-Mill	3250	3250	Unch
	Mumbai –Grade M	3142	3130	12
	Mumbai –Grade S	3010	3002	8
	Kolhapur – Grade M	2950	2900	50
	Kolhapur – Grade S	2850	2800	50
	Guhawati – Grade S	3110	3106	4
	Shillong – Grade S	3170	3120	50
	Vijayawada – Grade M	3500	3450	50
	Vijayawada- Grade S	3270	3250	20
	Nagpur – Grade M	3150	3150	Unch
	Nagpur – Grade S	3030	3030	Unch
	Kolkata – Grade M	3300	3300	Unch
	Chennai - Grade S	3000	3000	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2915	10
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		24-Mar-14	22-Mar-14	Change
Muzaffar Nagar	Chaku	2750	2750	Unch
	Arrivals	10000	15000	-5000
	Khurpa	2375	2375	Unch
	Laddu	2625	2675	-50
	Rascut	2300	2325	-25
Seyana	Chaurasa	Closed	2337	-

Hapur	Balti	Closed	2387	-
Maharashtra	Lal Variety	3000	2800	200
Bangalore	Achhu	NA	NA	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2750	2700	50
Gulbarga	Other (Average)	2650	2750	-100
Mahalingapura	Penti (Average)	2960	2940	20
Mandya	Achhu (Medium)	2650	2700	-50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2550	2600	-50
Shimoga	Achhu (Average)	NR	2900	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-Mar-14	22-Mar-14	Change
Dorala	M-30	3260	3270	-10
Mawana	M-30	3260	3270	-10
Khatauli	M-30	3330	3330	Unch
Modinagar	M-30	3240	3240	Unch
Malakpur	M-30	3220	3250	-30
Simbholi	M-30	3330	3330	Unch
Asamoli	M-30	3310	3330	-20
Dhanora	M-30	3280	3280	Unch
Dhampur	M-30	3240	3270	-30
Kinnoni	M-31	3380	3380	Unch
Budhana	M-31	3270	3340	-70
Thanabhavan	M-31	3260	3340	-80
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-Mar-14	22-Mar-14	Change
Baghpat	M-30	3250	3250	Unch
Gajraula	M-30	3230	3230	Unch
BulandShahar	M-30	3240	3240	Unch
Anupshahar	M-30	3220	3220	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	24-Mar-14	22-Mar-14	Change
Morna	M-30	3250	3250	Unch
Nanotha	M-30	NR	3240	-
Nazibabad	M-30	3260	3240	20
Sakoti	M-30	3260	3260	Unch
Amroha	M-30	NR	NR	-
Chandpur	M-31	3240	3240	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	22-Mar-14
AGASTI	S.PP	2886
SADGURU	S.PP	2856
	M2.PP-M1.PP	2932.00-3042.00
VIGHNAHAR	OLD S.JK	2900.00-2905.00
	M.JB	3050
WARANA	S1.PP-S2.PP	2908.00-2903.00
	M.PP	3008

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2014 Indian Agribusiness Systems Pvt Ltd.